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## Dissatisfaction among Swiss abroad

The Swiss abroad are no longer popular with Swiss banks. This is infuriating many Swiss people living abroad who want to keep a bank account in Switzerland. By Heinz Eckert

UBS' problems with the US tax authorities have also had negative repercussions for the Swiss abroad who want a bank account in Switzerland. UBS and other Swiss banks have been trying to get rid of their US clients since the end of 2008. This is not just affecting potential US tax evaders, but also Swiss people living in the USA who have a Swiss bank account. Many Swiss abroad have encountered difficulties owing to the loss of their Swiss bank account. There are no problems with securities accounts, for which there are special units, as these are not subject to US regulations. However, clients residing in the USA who have an account for payment transactions or have mortgages with a Swiss bank are facing major problems. This is because no US bank will provide finance for property in Switzerland.

The Organisation of the Swiss Abroad's Legal Department advises Swiss abroad to approach Postfinance or smaller Swiss banks in an effort to find a solution. These still welcome Swiss living in the USA in many cases.

UBS says it is attempting to minimise any inconvenience to clients abroad. The bank has declined to comment on the specific issue of Swiss in the USA with mortgages.

"Credit Suisse and the Zürcher Kantonalbank only want the rich Swiss abroad" was the headline in the "Tagesanzeiger" and the "Bund" in September of this year, when it was discovered that Credit Suisse had informed clients living abroad in writing that a monthly charge of 40 Swiss francs would be levied on their accounts from 1 July 2010 – that's 480 Swiss francs a year. The reason given was: "In recent years, we have constantly enhanced the scope and quality of our country-specific approach to consultation and service. This involves meeting regulatory requirements concerning your place of domicile and, in particular, the proactive implementation of the highest investor protection standards." Strangely enough, Credit Suisse clients with over a million Swiss francs in their accounts are exempt from this charge. At Zürcher Kantonalbank, Swiss abroad need to have at

least 100,000 Swiss francs in order to open an account in the first place. The account management fee is then six francs a year.

The Organisation of the Swiss Abroad (OSA) believes the conduct of the banks towards the Swiss abroad is unfair and fears that the measures taken will discourage Swiss clients and cause them to turn away from the Swiss financial centre and take their deposits elsewhere. "The measures, which primarily concern small clients, are disproportionate and unsuitable for resolving the problems facing the financial centre", wrote OSA in a letter to Credit Suisse, with a copy sent to the banking ombudsman. It called on the bank to examine new options to enable Swiss abroad to continue to maintain a "reasonable relationship" with the banks in their homeland. Credit Suisse blamed the higher charges on greater pressure on the Swiss banks from abroad and the consequent increased expenditure on the management of clients living abroad.

The banking ombudsman's office, however, stated that, under its regulations, it has no authority to intervene in the commercial affairs of banks. It recommended that Swiss abroad attempt to reach individual solutions with the banks, even if just for an acceptable transitional period.

The latest information on this topic can be found at [www.aso.ch](http://www.aso.ch).



The Swiss abroad feel they are being treated badly by the Swiss banks.